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LEGAL FOR TRUST FUNDS
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FREE OF TAX
IN NEW YORK STATE.**

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Railroad and
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**Guaranteed First Mortgage
6%
BONDS
At 100 and Interest**

Secured upon property valued at three times bond issue.

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**MEGARGEL & CO.
BANKERS**

Litchfield & Madison 6s, 1934
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MEMBERS N.Y. STOCK EXCHANGE

STOCKS AND BONDS bought and sold for
investors and carried on liberal terms.

Banking Accounts received subject to
check at sight. Interest paid on daily balances.

INVESTMENTS

Yielding 4% to 6%

Descriptive circular mailed upon request.

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ST. RY. 4s, 1949

UNITED ELECTRIC COMPANY OF

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WANTED

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Business Troubles.

The bankrupt business for January was the greatest for any month yet.

There were 162 petitions filed, which

were thirty-three more than January, 1909.

There were 129 in January, 1908; 127 in January, 1907; 125 in January, 1906; and 125 in January, 1905.

Gustavus T. and James J. Stevenson, masons and contractors of 105 west 10th street, have made an arrangement to settle their debts.

John Brooks, a steamer who began business in February, 1909, and has done considerable work on buildings in this

FINANCIAL AND COMMERCIAL.

WEDNESDAY, February 1.

The large, sustained and general advance in the stock market to-day represented presumably the cumulative effect upon financial sentiment of the many favorable "developments" in the last fortnight. It would be more correct to say, perhaps, that during this period current views as to the financial and business situation have been shaped by a multitude of small occurrences rather than by any notable event, even though such an announcement as that of yesterday regarding the double tracking plans of the Union-Pacific-Southern Pacific system was financial news of the first rank.

The general truth is that even though the end of last year optimism has been gaining ground in the financial community, and this tendency was very plainly observable from the moment that the Stock Exchange resumed business after the New Year holiday. It was discovered that the dire calamities that were so commonly predicted were not taking place, that the business of the country was really running along pretty well, and that the money situation was moving toward conditions of such extreme ease as to bring about an entire change in the position of the investment market proper. New issues of high-grade securities were promptly subscribed for, as the city of New York's bond sale emphatically attested; and more and more actual possessors of securities, especially of stocks, as distinguished from bonds, found themselves disengaged to part with these shares while prospects for a continuance of dividend payments at the present rate remained unimpaired. By reason of this and of a long course of circumstances, many of them small but all running in the same direction, what the slang of Wall Street calls a "creeping bull market" has been in progress for several weeks, and to-day, as is usually the case after a certain period of this creeping, the pace of the market decelerated quickened and prices of securities at the close of the day, although a little lower than the best, still left off at a higher range, taking the market as a whole, than they did on October 18, when the autumn movement in stocks was at its topmost point. From a merely technical point of view and for obvious reasons no little significance attaches to the fact that after a pronounced decline, which did not, however, carry prices below the level reached on the previous downward movement, the market has now advanced to a higher point than on the occasion of the last rise. A fair inference from this is that the general tendency of the stock market is still upward.

It may be that these conclusions were confirmed to-day in the minds of a good many people and quicker than would otherwise have been the case by the statement issued by the Union Pacific and Southern Pacific directors, to which reference has been made, and by the highly encouraging news as to the iron and steel trade from the headquarters of the United States Steel Corporation yesterday. Pessimists laid stress upon the fact that the earnings of the United States Steel Corporation for the quarter were \$2,000,000 or \$3,000,000 less than had been looked for and showed that in that quarter the dividend on the corporation's common stock was barely earned. Yet it was recognized by everybody that a more important circumstance was that orders received by the Steel Corporation for January were at the average rate of 30,000 tons a day, as compared with 22,000 tons last December and November; and the probabilities are conceded by all fair thinking people to be very strong that the final quarter of last year saw the lowest stage of whatever depression in the iron and steel trade has lately occurred or is likely to occur for some time to come. It is now known that in certain lines of the industry business is picking up very rapidly, so much so that an advance in the price of products in other departments of the trade than that of steel and wire manufacturing is duly looked for, and a wide prospect is certainly open as to the development of future business in the plans and purposes of the Western railway companies, particularly for new construction and improvement work in the years and months immediately ahead. It is evident too that the country's export business in iron and steel, especially that of the United States Steel Corporation, in which this business is mostly centred, is largely increasing. Beyond all due trade signs in general are better. Business men in all directions are less agitated than they were by fears of political harassment and are daily widening the scope of their operations, and that the stock market should take account of the fact ought to surprise nobody but those who are chronically blind to the immense natural resilience of the country's business enterprise. As regards the stock market to-day the leading issue in every respect was the Northern Pacific common shares, which made a net rise of over four points on larger buying than has been seen in the stock for a twelvemonth. The conjecture of many people as to the cause of this advance was that it was due to a replacement of holdings of Northern Pacific stock that had been sold by certain timorous capitalists last year because of an altogether unwarranted anxiety as to the permanence of the Northern Pacific's present dividend rate, and a force of the same nature is now plainly active in the stock market generally.

New York Stock Exchange Sales, Feb. 1.

Sales	High	Low	Clos. Net
1,000 Allis Chalmers 7 1/2s	75	72	72
1,000 American 4s	500	490	490
1,000 At&T 4 1/2s	500	490	490
1,000 B.F. Goodrich 4s	490	480	480
1,000 B.F. Goodrich 5s	500	490	490
1,000 B.F. Goodrich 6s	500	490	490
1,000 B.F. Goodrich 7s	500	490	490
1,000 B.F. Goodrich 8s	500	490	490
1,000 B.F. Goodrich 9s	500	490	490
1,000 B.F. Goodrich 10s	500	490	490
1,000 B.F. Goodrich 11s	500	490	490
1,000 B.F. Goodrich 12s	500	490	490
1,000 B.F. Goodrich 13s	500	490	490
1,000 B.F. Goodrich 14s	500	490	490
1,000 B.F. Goodrich 15s	500	490	490
1,000 B.F. Goodrich 16s	500	490	490
1,000 B.F. Goodrich 17s	500	490	490
1,000 B.F. Goodrich 18s	500	490	490
1,000 B.F. Goodrich 19s	500	490	490
1,000 B.F. Goodrich 20s	500	490	490
1,000 B.F. Goodrich 21s	500	490	490
1,000 B.F. Goodrich 22s	500	490	490
1,000 B.F. Goodrich 23s	500	490	490
1,000 B.F. Goodrich 24s	500	490	490
1,000 B.F. Goodrich 25s	500	490	490
1,000 B.F. Goodrich 26s	500	490	490
1,000 B.F. Goodrich 27s	500	490	490
1,000 B.F. Goodrich 28s	500	490	490
1,000 B.F. Goodrich 29s	500	490	490
1,000 B.F. Goodrich 30s	500	490	490
1,000 B.F. Goodrich 31s	500	490	490
1,000 B.F. Goodrich 32s	500	490	490
1,000 B.F. Goodrich 33s	500	490	490
1,000 B.F. Goodrich 34s	500	490	490
1,000 B.F. Goodrich 35s	500	490	490
1,000 B.F. Goodrich 36s	500	490	490
1,000 B.F. Goodrich 37s	500	490	490
1,000 B.F. Goodrich 38s	500	490	490
1,000 B.F. Goodrich 39s	500	490	490
1,000 B.F. Goodrich 40s	500	490	490
1,000 B.F. Goodrich 41s	500	490	490
1,000 B.F. Goodrich 42s	500	490	490
1,000 B.F. Goodrich 43s	500	490	490
1,000 B.F. Goodrich 44s	500	490	490
1,000 B.F. Goodrich 45s	500	490	490
1,000 B.F. Goodrich 46s	500	490	490
1,000 B.F. Goodrich 47s	500	490	490
1,000 B.F. Goodrich 48s	500	490	490
1,000 B.F. Goodrich 49s	500	490	490
1,000 B.F. Goodrich 50s	500	490	490
1,000 B.F. Goodrich 51s	500	490	490
1,000 B.F. Goodrich 52s	500	490	490
1,000 B.F. Goodrich 53s	500	490	490
1,000 B.F. Goodrich 54s	500	490	490
1,000 B.F. Goodrich 55s	500	490	490
1,000 B.F. Goodrich 56s	500	490	490
1,000 B.F. Goodrich 57s	500	490	490
1,000 B.F. Goodrich 58s	500	490	490
1,000 B.F. Goodrich 59s	500	490	490
1,000 B.F. Goodrich 60s	500	490	490
1,000 B.F. Goodrich 61s	500	490	490
1,000 B.F. Goodrich 62s	500	490	490
1,000 B.F. Goodrich 63s	500	490	490
1,000 B.F. Goodrich 64s	500	490	490
1,000 B.F. Goodrich 65s	500	490	490